

Sale agreement of shares in the capital of "Turan Enerpetroleum" LLP

Almaty

January 7, 2009

Corporation **Turan Petroleum, Inc.**, hereinafter referred to as " Seller ", represented by the Chairman of the Board of Directors of Askar Karabaev, acting on a decision of the Board of Directors on 7 January 2008, on the one hand,

and

Corporation **Asia Pacific Oil & Gas Ltd.**, hereinafter referred to as " Buyer ", represented by director Adilzhana Dzhakisheva, acting on the basis of the Charter, on the other hand,

collectively referred to as the "Parties", and individually as indicated above or "Party", concluded the present Agreement as follows:

1. SUBJECT OF THE AGREEMENT

1.1. Seller agrees to sell and the Buyer to purchase the 20% of the share capital of "Turan Enerpetroleum" LLP (hereinafter referred to as - Share) and pay the sale price for the mentioned Share on such terms and conditions specified in this agreement.

1.2. Ownership of the Purchaser on the Share arises from the date of registration in the Department of Justice of the Republic of Kazakhstan.

2. INFORMATION ABOUT "TURAN ENERPETROLEUM" LLP

2.1. "Turan Enerpetroleum" LLP registered by the Department of Justice, Almaty city July 8, 2004 - Certificate of registration number 63711-1910-TOO, hereinafter referred to as - "Partnership".

3. SALE PRICE.

3.1. Sale price for the share under this contract is \$ 5.000.000,00 (five million) U.S. dollars.

3.2. Sale price indicated in p.3.1 of this contract shall be payable as follows:

3.2.1. By signing this contract the Buyer issue for the Seller Promissory Note for an amount under paragraph 3.1 of this contract, which is an annex to the present agreement.

3.2.2. The maturity date of Promissory Note referred to in paragraph 3.2.1 due within 3 banking days after the registration of ownership rights of the Buyer in accordance with paragraph 1.2 of this agreement. A third party may implement money transfer under this agreement. Buyer can assign Promissory Note to any third party.

3.2.3. Register pursuant to paragraph 1.2, is carried out after obtaining permission of the interdepartmental commission of Ministry of Economy and Mineral Recourses and after refusal of State of execution of its preferential right to purchase the share in accordance with article 71 paragraph 3 of the Law on Mineral Resources. The obligation to obtain the aforementioned permits its carried by the Seller.

3.3. All costs associated with State re-registration of Partnership in connection with the changing composition of participants carried by the Partnership.

4. OBLIGATIONS OF THE PARTIES

4.1 Obligations of Seller:

4.1.1. The Seller is obliged to transfer the Share to the Buyer on the terms specified in this agreement;

4.1.2. The Seller guarantees to the Buyer that, at the time of the conclusion of this agreement the Share is not a subject to any mortgage or other encumbrance, is not under arrest, and Seller undertakes to immediately notify the Buyer in writing about the origins of claims of third parties in respect of Shares.

4.1.3. Seller agrees to comply with all conditions of this agreement in proper time.

4.2. Obligations of Buyer:

4.2.1. The buyer agrees to pay the Seller the sale price in the amount specified in paragraph 3.1 of this agreement.

5. OTHER CONDITIONS.

5.1. Seller, in addition to the selling price in accordance with paragraph 3.1 of this agreement undertakes to issue for the Buyer a guaranteed option to purchase 10.000.000 (ten million) ordinary shares of the Seller at the price on the date of the contract, namely the 25 (twenty five) cents per share. 10.000.000 (ten million) of shares is equivalent to 5% of the authorized capital of Seller, 5% and its share price of \$ 2.500.000,00 (two million five hundred thousand) U.S. dollars is fixed for this guaranteed option in the authorized capital of Seller, regardless of the number of authorized shares for the duration of the option within 12 months from the conclusion of this agreement.

5.2. The parties agreed that the all sum of consideration in accordance with paragraph 3.1 of this Agreement must be used by Seller solely for the performance under the working program of exploration blocks under the contract Arys 753 dated September 24, 2001. The Buyer has the right to receive information from the Seller on the expenditure of funds received by this agreement until they fully used.

5.3. Seller fully takes all the obligations under the contract 753 and its supplements before the State.

5.4. Seller agrees in the event of selling of its remaining shares in the "Turan Enerpetroleum" LLP to the any third parties to ensure the acquisition by this third person shares owned by the Buyer at a price similar to the purchase price from the Seller, and under the same conditions. If third party can't buy share of the Buyer, Seller agrees to buy share of the Buyer at a price of a transaction with a third person.

5.5. Selling or distribution of any rights under the contract 753, including use it as collateral, is committed with the consent of the Buyer.

5.6. This contract constitutes the entire agreement reached between the parties with respect to the sale of shares.

5.7. All changes and / or additions to this contract are valid only when they are committed to writing and signed by authorized representatives of the Parties.

5.8. In the rest, that is not expressly provided in this agreement, the parties are guided by the laws of the Republic of Kazakhstan.

5.9. This contract is drawn up and signed in six identical copies with equal legal force.

6. TERM OF AGREEMENT

6.1. This Agreement shall enter into force on the date of its signing and is valid until the full implementation by the parties of their obligations.

7. LEGAL INFORMATION, DETAILS AND SIGNATURES OF THE PARTIES:

**Annex No. 1 to the Sale agreement of shares
in the capital of "Turan Enerpetroleum" LLP**

Promissory note

Almaty

January 7, 2009

This promissory note is in addition to Sale agreement of shares in the capital of "Turan Enerpetroleum" LLP, dated January 7, 2009 between the Asia Pacific Oil & Gas Ltd. and the Turan Petroleum, Inc. pursuant to paragraph 3.2.1 above mentioned agreement.

We guarantee payment of the amount of \$ 5,000,000.00 (five million U.S. dollars) to the "Turan Enerpetroleum" LLP account within three banking days after receiving the registration documents of "Turan Enerpetroleum" LLP with 20 % participation (share) of our Company under paragraph 3.1 of Sale agreement of shares in the capital dated January 7, 2009 between our company and the Turan Petroleum, Inc.

Registration documents should have the stamp of official registration of the Ministry of Justice confirming our ownership of 20% of the authorized capital of "Turan Enerpetroleum" LLP.

This promissory note may be assigned the Corporation by Turan Petroleum, Inc. to any third party. Asia Pacific Oil & Gas Ltd. undertakes to pay the amount under paragraph 3.1 of Sale agreement of shares in the capital dated January 7, 2009 to that party. The assignment is executed by performing the transfer inscription on the back side of the original obligation.

Adilzhan Dzhakishev
Director

EXHIBIT 5

**Annex No. 2 to the Sale agreement of shares
in the capital of "Turan Enerpetroleum" LLP**

Almaty

January 27, 2009

Corporation **Turan Petroleum, Inc.**, hereinafter referred to as " Seller ",
represented by the Chairman of the Board of Directors of Askar Karabaev,
acting on a decision of the Board of Directors on 7 January 2008, on the one
hand,

and

Corporation **Asia Pacific Oil & Gas Ltd.**, hereinafter referred to as " Buyer ",
represented by director Adilzhana Dzhakisheva, acting on the basis of the
Charter, on the other hand,

collectively referred to as the "Parties" and individually as indicated above or
"Party", have concluded this Annex No. 2 to the above contract as follows:

1. The parties agreed to replace the term "Authorized Capital" in paragraph
5.1 of the above agreement on the term "Outstanding capital".
2. Payments under the contract from January 7, 2009 is as follows:
 - 2.1. \$ 600,000.00 (six hundred thousand United States dollars)
transferred to the account Turan Petroleum, Inc. as payment for a 20% share
of the "Turan Enerpetroleum" LLP.
 - 2.2. \$ 4,400,000.00 (four million four hundred thousand United States
dollars) transferred to the account Turan Petroleum, Inc. for the acquisition of
the right guaranteed option from Turan Petroleum, Inc. for the purchase of
10,000,000 (ten million) ordinary shares of Turan Petroleum, Inc. until 7
January 2010, at a price of \$ 0.25 dollars per share.
3. Turan Petroleum, Inc. undertakes to establish and pay for charter capital of
"Turan Enerpetroleum" LLP the amount of \$ 4,000,000.00 (four million U.S.
dollars) as follows:
 - 3.1. Asia Pacific Oil & Gas, Ltd. is owner of 20% share of "Turan
Enerpetroleum" LLP.
 - 3.2. Turan Petroleum, Inc is owner of 80% share of "Turan
Enerpetroleum" LLP.

LEGAL INFORMATION, DETAILS AND SIGNATURES OF THE PARTIES:

EXHIBIT 5